

DRAFT

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE Minutes of the October 19, 2005 Meeting

1. Roll Call.

Ted Eliopoulos for Philip Angelides, State Treasurer, chaired the meeting of the Tax Credit Allocation Committee (TCAC). Mr. Eliopoulos called the meeting to order at 10:10 a.m. Also present were: Cindy Aronberg for Steve Westly, State Controller; Ann Sheehan for Tom Campbell, Director of the Department of Finance; Russ Schmunk, representing Lucetta Dunn, the Department of Housing and Community Development; and Dick LaVergne for Theresa Parker, Executive Director of the California Housing Finance Agency (CalHFA). Kathleen Paley, County Representative was absent.

2. Approval of the minutes of the September 28, 2005 meeting

Ms. Aronberg asked that the approval of the minutes be tabled until the next meeting as they were quite lengthy and she didn't have adequate time to read them thoroughly. Mr. Eliopoulos agreed and the minutes will be heard at the next Committee meeting.

3. Executive Director's Report

Mr. Pavão reported on two contracts he's entered into on behalf of the Committee. The first contract is for administrative support services, including accounting, data processing, personnel and legal services, with the State Treasurer's Office in the amount of \$514,109. The second contract, also with the State Treasurer's Office, is for building rent and security expenses totaling \$108,719.

Mr. Pavão also presented a proposed schedule for the various hearings and meetings relating to regulations changes. He noted that the proposed schedule sets timelines that are about one month ahead of the schedules for previous years.

4. Report of 2005 Tax-Exempt Bond Financed Projects to be Considered to Receive Reservations of Federal LIHTCs. Tax-Exempt Reservations are not deducted from the federal ceiling.

Mr. Pavão recommended approval of the following projects with standard conditions:

<u>Project #</u>	<u>Project Name</u>	<u>Credit Amount</u>
05-905	Villa del Sol Apartments	\$501,739
05-906	Greenfield Homes	\$354,161
05-907	G & College Family Apartments	\$491,769

DRAFT

<u>Project #</u>	<u>Project Name</u>	<u>Credit Amount</u>
05-910	Ashby Lofts	\$652,702
05-913	Duncan Place Apartments	\$129,962

5. Presentation of Findings regarding the Review of Appeals properly filed under TCAC Regulation Section 10330 on Applications listed under item #6 above.

There were no appeals.

6. Discussion and Consideration of Action to Reserve State and/or Federal Tax Credits to Applications listed under Item #6 above, provided that such Applications are complete, eligible, financially feasible.

MOTION: Ms. Aronberg moved to adopt staff recommendations. Ms. Sheehan seconded the motion. The motion passed.

7. Other Business.

There was no other business.

8. Public Comment

There was no public comment.

9. Adjournment.

The meeting was adjourned at 1:06 pm.